

## SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period                     | Sources |                       |          |                     |       |        |                    | Uses    |   |                                    | Discrepancy<br>(sources<br>less<br>uses) |  |
|----------------------------|---------|-----------------------|----------|---------------------|-------|--------|--------------------|---------|---|------------------------------------|--|--|
|                            | Total   | Internal <sup>1</sup> | External |                     |       |        |                    | Total   | Capital<br>expendi-<br>tures <sup>3</sup> | Increase in<br>financial<br>assets |  |  |
|                            |         |                       | Total    | Credit market funds |       |        | Other <sup>2</sup> |         |   |                                    |  |  |
| 1987: r .....              | 649.0   | 375.1                 | 273.9    | 73.2                | 29.1  | 44.1   | 200.8              | 592.0   | 357.4                                     | 234.6                              | 57.1                                     |  |
| 1988: r .....              | 852.7   | 409.0                 | 443.7    | 95.5                | -.2   | 95.7   | 348.1              | 756.1   | 373.2                                     | 382.9                              | 96.5                                     |  |
| 1989: r .....              | 745.4   | 398.0                 | 347.4    | 59.0                | -35.9 | 94.9   | 288.4              | 632.8   | 399.3                                     | 233.5                              | 112.6                                    |  |
| 1990: r .....              | 594.0   | 410.5                 | 183.5    | 47.0                | -26.6 | 73.6   | 136.5              | 510.6   | 395.3                                     | 115.3                              | 83.5                                     |  |
| 1991: r .....              | 490.8   | 423.7                 | 67.1     | -36.8               | 73.9  | -110.7 | 103.9              | 501.7   | 371.9                                     | 129.8                              | -10.9                                    |  |
| 1992: r .....              | 601.5   | 440.2                 | 161.3    | 61.1                | 67.1  | -6.0   | 100.1              | 557.4   | 389.9                                     | 167.5                              | 44.1                                     |  |
| 1993: r .....              | 700.1   | 482.2                 | 217.9    | 69.0                | 85.5  | -16.5  | 148.9              | 792.9   | 435.6                                     | 357.3                              | -92.8                                    |  |
| 1994: r .....              | 768.7   | 527.1                 | 241.6    | 73.6                | -37.2 | 110.8  | 168.1              | 774.3   | 496.0                                     | 278.3                              | -5.6                                     |  |
| 1995: r .....              | 948.0   | 544.7                 | 403.3    | 123.2               | -2.1  | 125.3  | 280.1              | 958.6   | 550.4                                     | 408.2                              | -10.5                                    |  |
| 1996: r .....              | 948.7   | 593.6                 | 355.1    | 65.2                | -15.8 | 81.0   | 289.9              | 952.8   | 555.8                                     | 397.0                              | -4.0                                     |  |
| 1995: I <sup>r</sup> ..... | 856.6   | 518.4                 | 338.2    | 161.0               | -20.2 | 181.2  | 177.2              | 830.0   | 558.4                                     | 271.6                              | 26.7                                     |  |
| II <sup>r</sup> .....      | 911.2   | 528.2                 | 383.0    | 187.0               | 34.5  | 152.5  | 196.0              | 939.7   | 537.3                                     | 402.4                              | -28.5                                    |  |
| III <sup>r</sup> .....     | 1,001.5 | 559.6                 | 441.9    | 41.0                | -45.3 | 86.3   | 400.9              | 998.9   | 577.9                                     | 421.0                              | 2.7                                      |  |
| IV <sup>r</sup> .....      | 1,022.7 | 572.5                 | 450.2    | 103.7               | 22.2  | 81.5   | 346.4              | 1,065.6 | 527.9                                     | 537.7                              | -43.0                                    |  |
| 1996: I <sup>r</sup> ..... | 1,005.4 | 579.6                 | 425.8    | 38.5                | -46.8 | 85.3   | 387.2              | 967.0   | 524.8                                     | 442.2                              | 38.4                                     |  |
| II <sup>r</sup> .....      | 883.8   | 587.7                 | 296.1    | 121.1               | 58.1  | 63.0   | 175.1              | 900.5   | 533.8                                     | 366.7                              | -16.6                                    |  |
| III <sup>r</sup> .....     | 933.9   | 599.5                 | 334.4    | 73.0                | -96.2 | 169.2  | 261.4              | 997.2   | 578.4                                     | 418.8                              | -63.2                                    |  |
| IV <sup>r</sup> .....      | 971.6   | 607.4                 | 364.2    | 28.2                | 21.8  | 6.4    | 336.1              | 946.2   | 586.0                                     | 360.2                              | 25.5                                     |  |
| 1997: I <sup>p</sup> ..... | 1,059.1 | 621.9                 | 437.2    | 104.4               | -26.3 | 130.7  | 332.8              | 1,075.7 | 616.6                                     | 459.1                              | -16.5                                    |  |

<sup>1</sup> Profits before tax (book) less profit tax accruals and dividends plus consumption of fixed capital, foreign earnings retained abroad, and inventory valuation adjustment.

<sup>3</sup> Plant and equipment, residential structures, inventory investment, and access rights from U.S. Government.

<sup>2</sup> Consists of tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

| Period                       | Consumer credit outstanding (end of period) |            |           |                    | Net change in consumer credit outstanding <sup>1</sup> |            |           |                    |
|------------------------------|---|------------|-----------|--------------------|--|------------|-----------|--------------------|
|                              | Total                                       | Automobile | Revolving | Other <sup>2</sup> | Total  | Automobile | Revolving | Other <sup>2</sup> |
| 1987: Dec .....              | 671.7                                       | 266.1      | 153.3     | 252.4              | 32.8   | 18.9       | 17.3      | -3.3               |
| 1988: Dec <sup>3</sup> ..... | 729.9                                       | 285.5      | 174.5     | 269.9              | 58.2   | 19.4       | 21.2      | 17.5               |
| 1989: Dec .....              | 781.9                                       | 291.0      | 198.6     | 292.3              | (4)  | (4)        | (4)       | (4)                |
| 1990: Dec .....              | 796.4                                       | 282.4      | 223.3     | 290.7              | 14.5   | -8.6       | 24.7      | -1.6               |
| 1991: Dec .....              | 781.1                                       | 259.3      | 245.8     | 276.1              | -15.3  | -23.1      | 22.5      | -14.6              |
| 1992: Dec .....              | 784.9                                       | 257.1      | 257.8     | 269.9              | 3.8  | -2.2       | 12.0      | -6.2               |
| 1993: Dec .....              | 844.1                                       | 279.8      | 287.0     | 277.3              | 59.2   | 22.7       | 29.2      | 7.4                |
| 1994: Dec .....              | 966.5                                       | 317.2      | 339.3     | 309.9              | 122.4  | 37.4       | 52.3      | 32.6               |
| 1995: Dec .....              | 1,103.3                                     | 350.8      | 413.9     | 338.6              | 136.8  | 33.6       | 74.6      | 28.7               |
| 1996: Dec .....              | 1,193.2                                     | 375.2      | 467.9     | 350.2              | 89.9   | 24.4       | 54.0      | 11.6               |
| 1996: Apr .....              | 1,141.8                                     | 361.2      | 437.9     | 342.8              | 8.5  | 2.6        | 6.6       | -.6                |
| May .....                    | 1,148.3                                     | 362.3      | 443.5     | 345.2              | 6.5  | 1.1        | 5.6       | -.3                |
| June .....                   | 1,155.1                                     | 367.7      | 445.4     | 341.9              | 6.8  | 5.4        | 1.9       | -.6                |
| July .....                   | 1,168.7                                     | 373.2      | 451.1     | 344.5              | 13.6   | 5.5        | 5.7       | 2.6                |
| Aug .....                    | 1,176.8                                     | 372.8      | 454.4     | 349.6              | 8.1  | -.4        | 3.3       | 5.1                |
| Sept .....                   | 1,177.6                                     | 373.4      | 454.0     | 350.2              | .8   | .6         | -.4       | .6                 |
| Oct .....                    | 1,185.3                                     | 375.2      | 458.4     | 351.7              | 7.7  | 1.8        | 4.4       | 1.5                |
| Nov .....                    | 1,190.2                                     | 374.6      | 464.3     | 351.3              | 4.9  | -.6        | 5.9       | -.4                |
| Dec .....                    | 1,193.2                                     | 375.2      | 467.9     | 350.2              | 3.0  | .6         | 3.6       | -.11               |
| 1997: Jan .....              | 1,203.5                                     | 376.1      | 476.3     | 351.0              | 10.3   | .9         | 8.4       | .8                 |
| Feb .....                    | 1,210.2                                     | 376.4      | 481.3     | 352.5              | 6.7  | .3         | 5.0       | 1.5                |
| Mar <sup>r</sup> .....       | 1,213.3                                     | 375.5      | 482.8     | 354.9              | 3.1  | -.9        | 1.5       | 2.4                |
| Apr <sup>p</sup> .....       | 1,220.9                                     | 379.5      | 484.6     | 356.9              | 7.6  | 4.0        | 1.8       | 2.0                |

<sup>1</sup> For year-end data, change from preceding year-end; for monthly data, change from preceding month.

<sup>3</sup> Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

<sup>2</sup> Outstanding loans for mobile homes, education, boats, trailers, vacations, etc., plus noninstallment credit.

<sup>4</sup> Because of breaks in series, net change not available.

Source: Board of Governors of the Federal Reserve System.